

'Every problem is an opportunity'



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Every problem in a country or for that matter in society is an opportunity for start-ups. All that one has to do is to identify the problem and devise a viable solution, and a start-up model can be worked out. This was the opinion of the experts who addressed the young minds at Exordia-16, a conclave for start-ups, organised by the IIM-Visakhapatnam in association with Andhra Bank here on Friday.

Prof. Suresh Bhagavatula, Chairperson of Entrepreneurial Ecosystem Development at NSRCELL of IIM-Bangalore, in his address pointed out that entrepreneurship in India can be broadly classified into two categories: out of necessity and out of opportunity. "Entrepreneurship out of opportunity is the one that works out in the long run. And for that to happen, developing an entrepreneurial ecosystem is vital," he said.

According to Prof. Suresh, government policies and programmes are favouring the start-up climate and the start-ups have to take advantage of it. But at the same time, he was critical of the research and development scenario and said that big corporate houses should invest more in research and development and mentor start-ups.

Highlighting a few entrepreneurs of opportunity, he said, "Ventures such as Justbooks, Redbus and Jivahumi, were successful, as they devised good solutions to problems, and converted the problems to opportunities," he said. Nagaraja Prakasam, a full-time angel investor, in his presentation, pointed out that in India out of 1.2 billion population, only 250 million have access to Internet. "This itself is an opportunity that can be leveraged upon," he said.

conditions and the start-ups can tap the market," he said.

But he also cautioned on the casual approach. "If one really wants to tap the potential, then he or she must do a market survey and proper homework, before approaching a client," he said.

Malini Gowrishankar, founder of F5 Escape, a travel company offering offbeat travel experiences to women, cautioned the students not to take for granted that people would accept their product.

She urged them to focus on getting good and like-minded co-founders, building a core team that would share the passion and not to depend on external funding from day one.


"You need to have a viable idea in place, before asking others for funding," she said.

The Principal Secretary of Education, Government of AP, Sumita Dawra, focussed on harnessing local talent and facilitating ecosystem, incubation space and networking, from the Government's side.


Wilma Rodrigues, founder of Saahas, a social venture in waste management, spoke about her journey in developing the venture and Ms. Vijaylakshmi from Andhra Bank shared her thoughts on the role of banks in start-ups.

Head (Admin) of IIM-Visakhapatnam Janaki Ramachandran was present.

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